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FISHER IS TOLD NO ATTEMPT TO EVADE LAW IN FORMATION OF COPARTNERSHIP

Some of the Interesting Testimony Given During Hearing

meny given during the Fisher inves- plantations had been absorbed, and tigation was the following, on the last having been absorbed among these day of the hearings. Mr. L. A. Thurs-1 ton was on the stand unswering ques. gether. tions about homesteading and Mr. Fisher took up with him the matter of possible evasion of the law against one corporation holding more than a five other corporations was obtained thousand acres of land.]

Fisher: Now, a matter brought up here yesterday of the passage of this law providing for copartnerships between corporations-I believe you said you had something to

Fisher: Did you have anything to do with it? Thurston: As a matter of fact, I

knew what was being done, but didn't have anything to do with it. Copartnership History.

The Haiku and Paia sugar companies on the Island of Maui were adjacent organizations-one of them had a very large amount of land and comparative small amount of water the other had a large supply of water and a comparatively small amount of land. They were prevented from malgamating and the question was thereafter investigated as to how they could work together to make their respective land and water produce the most. Then our law was looked into as to whether or not they could go into partnership—and speaking from hearsay, I understood that a law was found authorizing the corporations to go into partnership if the charters allowed it. Whether there was authority incorporated in their charters don't know, but in pursuance of that opinion and of those conditions this law was drafted and passed by the Legislature primarily for the purpose of meeting the situation. Under that the Haiku and Paia corporations went into partnership and formed the Maui Agricultural Company, which is the Company that is now carrying on the act there were 5 other companies taken into partnership, the names of

Fisher; Did it have any bearing on this law prohibiting a corporation from owning more than 1000 acres? Thurston: It had.

Fisher: My attention has been di rected to several instances, one of which I spoke to Mr. Goodale about, and others which have been brought to my attention by Mr. Ashford and others. A corporation is being formed now, at the present time, of five companies with the same stockholders and the same directors, each of them having approximately 1000 acres of land, and then subsequently forming such a corporation. Was the law passed, so far as you know, for use in such a case as that-is that one of the purposes for which it was supposed to be adapted?

Thurston: I never heard of it. case of the Maui Agricultural Com- fact did negotiate a number of conpany. As a matter of fact, the nego- tracts. tiations for this copartnerships were extended over several years. It was with great difficulty that they came to stead of these more favorable terms an understanding. I do not know why it would not be an easy thing to get around the 1000-acre law.

Fisher: Do you know whether or not the district attorney was consulted? Thurston: I do not.

Fisher: Do you know who had to do with the drawing of any papers? fice of the attorneys of this plantation become an absentee landlord. The re--Smith and Lewis.

about that, Mr. Hemenway? How Law Was Drawn.

stand that Mr. W. O. Smith and Mr. Lewis, as attorneys for the parties in- tract was that the plantation had built terested, the Haiku and Paia planta- up a lot of absentee landlords, who tions, had charge of this general mat- were drawing the difference between ter, and developed largely the general the actual rental and the rental to plan and either themselves or with the Orientals. Without going into deothers drafted the particular statute tails, as a matter of fact, the planta-

consulted the district attorney? Hemenway: I understand that Mr. has a bonded debt of two and a half Smith did consult the district attor- million dollars and a floating debt of ney, not only in connection with this something over \$500,000. It has prosparticular matter, but in connection pects, of course. The par of the stock Fisher: Did he consult with him in

his official capacity?

Hemenway: I see nothing in that law to prevent that being done.

Fisher: Well, you think it could be attacked in the courts?

defended, of course. Maui Company's History.

fact that at the time the Maui Agriwere seven corporate members instead for the land? of only two?

Thurston: As I was about to state or less than that. -there were five other corporations formed, but they were a subsequent curities issued to cover the expenses -they were created subsequently and and incidental interest charges and taken into partnership, but the orig- things of that sort? inal object was to enable the Haiku Thurston: I think so. and Paia plantations to join and these! Fisher: Now, the corporation, as I others were taken in because they al-understand, hasn't paid a dividend?

so had land and water rights. Ashford: Wasn't it this way: Tha these water rights and that land was conveyed to each of them to the ex tent of approximately 1000 acres, and having been so done then the exces [Among the most interesting testi- sive holdings of the Haiku and Pair

five new corporations, they came to Thurston: There was no excessive holding of either the Haiku or the Paia plantation. The land of these

from entirely a different source. They formed corporations of less than 100 acres in order to comply with the law. The creditors of the Kihei plan tation finally compromised by agree ing to take over a certain amount of land, which was approximately 5000 acres and cancel the debt of \$500,000 They then formed five corporations to

take over this land. Fisher: You were one creditors?

Thurston: I never was the credi or of anybody. Fisher: Well, do you wish to asl any question, Mr. Ashford?

Ashford: No. Fisher: Very much obliged, Mr Thurston, if we had the time, I wish we could go further into this ques-

The Olaa Centracts, .

Thurston: There is one point wish to speak of very briefly. I have the homesteaders to cultivate. I would cent. more. like to state the circumstances under; Ashford: But if it should all be which that reduction took place.

The statement made to me was that would disappear. who were on the ragged edge of bank- out on several different plantations ruptcy and the upshot of it was that and was found absolutely a failure. I a sugar plantation was formed, and think that in any case here in the the framers, who consisted of B. F. Islands with the style of people we Dillingham, Alfred W. Carter and my-nave got to deal with, plantations, in self, went in and bought outright, giving in each case the option to the planter to take his share in cash or copartnership entirely irrespective of in stock or part in both. Some took one course, some another. As a matr of fact we all of us were rather idealists on the question of homesteading and desired to retain, as far as possible the homesteaders who were there. As a matter of fact about half the homesteaders sold out. We were desirous of obtaining the retention of as many homesteaders as possible to try and Americanize the country, and I was delegated to look into fair question to leave open for future the question of giving contracts to the homesteaders for planting cane. I was somewhat new at it and got as many forms of contracts as I could. I submitted a report to the directors of the Company and recommended a form of contract which gave a larger proportion of sugar to the homesteader-which was greater than any that had been given before or since. Under that form of contract it was considerably more favorable than the

adjacent plantations, and I was told by some of the adjacent plantation men that it was not necessary to give such a contract. I felt justified in only heard of it as being used in this doing it, however, and as a matter of

> Absentee Landlordism Grows. To our intense chagrin, however, inholding white men there, we found this gradual process going on-of the actual homesteader subleasing to Ori-entals, first a part, finally the whole. Gradually they removed from the district until four of five years ago we

had just one white man who was working himself under this contract-Thurston: It was done from the of Mr. Curtis. Every one of them had sult was that the men who were actu-Fisher: Did you make any inquiry ally doing the work on the land were getting no more for their cane than these other men who were working on Attorney Hemenway: Yes, I under- adjacent plantations. The only result, therefore, of this more favorable contion was not paying anything. As a Fisher: Do you know whether they matter of fact, the plantation has never paid a dollar in dividends and it

is \$20 and is now selling for 4 or 5. Fisher: Any water in that stock? Thurston: I wouldn't call it water. Hemenway: No, in his private ca- The corporation was organized on a basis of \$5,000,000. The lands were Fisher: Well, do you know of any put in for two and a half million dolcases where corporations have been lars. They bought the land in at a formed as these five that Mr. Goodale; minimum price of \$75 and a maximum was asked about and then have sub- price of \$125 an acre, and turned it sequently formed a copartnership? over to the plantation at \$150 an acre. Hemenway: No, I know of no cases | Most of the land we bought at \$100, where the law has been made use of \$110, some at \$125. All of the work that way other than the Maui Agricul- of the organization of the plantation was done without charge by the fram-Fisher: I want to know whether you ers, so that, as a matter of fact, the think that law can or can not be suc-cessfully evaded by forming five cor-the interest on their money as a matter of fact amounted to about three times the amount they took for pro-

moting it. Fisher: Then I understand it to be a peak 11,600 feet high, carrying with successfully done if it was vigorously this-that the land you purchased was about one million and a quarter. Did tych of copper, showing the Madonna

turned into the corporation? Thurston: There were some lease-Ashford: Mr. Thurston, isn't it a holds-the bulk of it was fee simple. Fisher: Does one million and a half cultural Company was formed there represent what was paid out by you

Thurston: I think so, rather more Fisher: In other words, there might taken into partnership when it was have been as much as \$1,000,000 of se-

Thurston: It has not. Fisher: At any time?

Thurston: No. Fisher: How many years has it been

Thurston: This is the thirteenth

Fisher: And you found that those contracts were not paying the plantaion and were being taken advantage of the sublet to others. low Contracts Worked.

Thurston: With the exception of

dr. Curtis, all the homesteaders have ubleased their lands. The contract was reduced, therefore. It has been educed, I think, somewhat more than he plantation could make a profit-rom, but still the men who are plantng are making a good thing getting a good deal more than wages. Since hat new contract has gone into ef-lect between 700 and 800 acres are seing cultivated under the new contract . . The conditions there are such that for various reasons which we need not go into the plancation is not so favorably situated as some others are. It has turned out that the cultivation of sugar cane in that district is not-is more expensive than some others.

Ashford: You have spoken of the excessive cost of cultivation, Mr. Thurston, but that will naturally fall upon the homesteaders. How about the cost of milling?

Thurston: About the same. The cost heard that there has been a complaint of operating that plantation is higher made to you that the Olaa Sugar than the cost of other plantations Company had reduced the price of which have more general soil. For cane in later contracts to the point instance, it is extremely irregular. The where it was no longer profitable for cost of cultivation is 40 or 50 per

homesteaded that particular objection

there were about 100 homesteaders, Thurston: I think it is a purely thewho had been in the coffee business oretical proposition—that was tried order to make a success, must have

their own cane fields. Fisher: But, Mr. Thurston, looking ahead, I understand you are rather optimistic on the question of ho but assuming that we had undertaken not be true that after we had estab lished successful methods with regard to a portion of it, it might be found not only possible, but desirable to homestead the whole. Tisn't that a

Trepical Tendencies.
Thurston: There are all sorts of future developments. There are important difficulties to overcome. One further point I want to speak of—your reference to the fact that the white man is likely to get out from under. I think that is one of the greatest difficulties here in homesteading. The atmosphere becomes somewhat as in the Southern States. An American farmer who has been used

to doing his own work across the water very soon becomes dissatisfied when he sees that he is doing the work of an inferior, and he forthwith wants to become a superintendent far-mer and boss somebody else. Fisher: Don't you think that is dis-

Thurston: I haven't seen anything

FIRST MOUNTAIN-CLIMBERS Now that the climbing of Alpine giants has begun in real earnest, the Nouvelles de Munich has a timely article on the first mountaineers, in which it says: "In the seventeenth century the Chinese Emperor, Tal Tsung, made himself famous by his ascents. He climbed all the mountains in Korea, and even found time to explore the range of Thian-Shan. the northern boundary of Eastern Turkestan, and a continuation of the historically famous Pamir tableland

the highest plateau in the world. "In Italy the first real climber was Leonardo da Vinci, who early in life was seized with a passion for making ascents when he explored the Appennines near Empoli. Later on, when living at Milan, he made expeditions among the Alps that tower above Locarno and Lugano.

"The oldest and most famous of German elimbers was the Emperor Maximilian I, who, not content with hunting in the mountains around Innsbruck, wrote a 'Hunting Book,' containing valuable advice on the boots and clothes to be worn while mountaineering. After him came the doctor and philosopher, Scheusczer, who wrote in his 'Itinera Elpina;': 'It is more profitable to walk amidst wild and lonely scenery than to follow the footsteps of Aristotle, Epicurus and Descartes'.'

We might add to this account of the Munich journal that this Dr. Scheuchzer climbed nearly up Pilatus to find out whether dragons did really inhabit the caves. But it is incorrect the first Italian mountaineer, for in ca Melone to the south of Mont Cenis, him a very beautifully engraved cryp-Hemenway: It would be vigorously you have land beside this that you be compared with this.—St. James Gazette.

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